

## Message Text

LIMITED OFFICIAL USE

PAGE 01 KIGALI 00210 091707Z

45

ACTION OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 COME-00 TRSE-00 OMB-01

ABF-01 CIAE-00 INR-07 NSAE-00 /029 W

----- 056730

R 091430Z APR 75

FM AMEMBASSY KIGALI

TO SECSTATE WASHDC 3448

LIMITED OFFICIAL USE KIGALI 210

E.O. 11652: N/A

TAGS: EINV, RW

SUBJECT: DELAYS IN CURRENCY CONVERSION

REF: STATE 67044

1. SOURCES NATIONAL BANK OF RWANDA REPORT THAT WHILE THERE NO GUARANTEED CONVERTIBILITY, REQUESTS CONVERSION DIVIDENDS HONORED IN MATTER OF DAYS. REPATRIATION CAPITAL INVESTMENT GENERALLY NOT POSSIBLE BECAUSE OF DETERIORATING BALANCE OF PAYMENTS POSITION AND FOREIGN EXCHANGE SHORTAGE.

2. EMB HAS HAD NO EXPERIENCE TO DATE WITH AM. INVESTOR EFFORTS CONVERT LOCAL CURRENCY, HOWEVER, OPIC PARTICIPATING IN FIRST U.S. PRIVATE INVESTMENT AGREEMENT SIGNED KIGALI FEB 24 (KIGALI 121). AGREEMENT AUTHORIZES REPATRIATION CAPITAL, STATING THAT "FOREIGN EXCHANGE WILL BE MADE AVAILABLE FOR REPATRIATION OF CAPITAL AND TRANSFER OF DIVIDENDS ACCORDING TO REGULATIONS OF NATIONAL BANK OF RWANDA (BNR) AND OTHER LAWS AND REGULATION ON MATTER. IT UNDERSTOOD THAT BNR WILL ACCORD THIS PERMISSIONS." MACHINERY THEREFORE APPEARS IN PLACE FOR RAPID CONVERTIBILITY OF THE ONLY U.S. INVESTMENT IN RWANDA. HIGGINS

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FOREIGN EXCHANGE RATES, CURRENCY CONTROLS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 09 APR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** johnsorg  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975KIGALI00210  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750123-0596  
**From:** KIGALI  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1975/newtext/t19750468/aaaackeh.tel  
**Line Count:** 51  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION OPIC  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 1  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 STATE 67044  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** johnsorg  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 27 AUG 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <27 AUG 2003 by MartinML>; APPROVED <15 DEC 2003 by johnsorg>  
**Review Markings:**

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EO Systematic Review  
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**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** DELAYS IN CURRENCY CONVERSION  
**TAGS:** EINV, RW  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006